



# LEGACY FAQs

## Why should I make a Will?

A Will is the only way of ensuring that your dependants are provided for in the way you wish after your death. Verbal agreements made during your lifetime have no legal effect, so loved ones could suffer – especially a partner to whom you are not married

## How can I make sure my Will is valid and accurate?

It is always best to have your Will drawn up by an experienced solicitor or legal advisor. A Will is a legal document and trying to write your own can be difficult.

## How much would it cost?

The cost of a straightforward Will is probably less than you think – normally under £100, though it is worth getting quotes from several solicitors. It will be money well spent on ensuring your wishes are followed and your loved ones are protected from distressing delays and confusion.

## Why do I have to update my Will?

Keeping your Will up-to-date is as important as making it. Your wishes, your circumstances and your family can change over the years – and the value of specific gifts will be eroded by inflation. The main reasons for updating your will are:

**Marriage and divorce:** Under English law, marriage revokes a Will and provisions in favour of a spouse normally cease to have effect following divorce. A new will is essential after these events.

**Children and grandchildren:** The arrival of a new child in the family always calls for a review. The birth of grandchildren, or a separation or death in the family may also necessitate changes.

**Substantial inheritances:** An update is appropriate following the receipt of a substantial inheritance.

## How do I change my Will?

Never write on your Will – that would invalidate it. Major changes may call for a new Will, which would be easier to arrange the second time around.

Minor additions can be made using a separate document called a codicil, which must be signed and witnessed as with the Will, though the witnesses need not be the same. It must be kept with the Will but not attached to it.

Giving to a cause that you wish to support, such as Place2Be, can readily be done by adding a codicil to an existing Will. If in doubt, contact your solicitor.

### **How do I choose a solicitor?**

Details of solicitors in your area specialising in Wills, probate and tax law work can be found by searching the Law Society website ([www.lawsociety.org.uk](http://www.lawsociety.org.uk)) or calling their general enquiries line on 0207 242 1222.

### **How do I name executors?**

You must choose the people you would like to administer your estate (usually two). One could be your solicitor or bank manager (who normally require payment for this service) – the other could be a relative or friend (preferably younger). It's important to gain their consent before naming them.

### **Do I need a witness?**

For the Will to be legal it must be signed by you in the presence of two witnesses who must also sign it. They must not be beneficiaries or related to beneficiaries.

### **How do I know what to leave?**

Once you have calculated the total worth of your assets and made all deductions, you will know the value of your estate. You can now draw up a list of those whom you wish to benefit, by how much and in what way. At this point, you may also consider leaving Place2Be a share of the residue that is left over once all major gifts have been made.

### **Why should I include Place2Be in my Will?**

Our supporters decide to leave a gift to us for different reasons. Many do because they themselves have had a direct experience with the Place2Be, others, because their spouse or siblings had a direct experience but unfortunately never had the opportunity to leave a gift. The one thing people leaving a gift to Place2Be have in common is that they understand the important role we play in supporting children who urgently need our school-based mental health services.

### **What type and size of gift do people tend to leave to Place2Be?**

There is no such thing as a 'typical' gift in someone's Will. People leave gifts of all amounts to the Place2Be – from a few hundred pounds to tens and even hundreds of thousands. If you do decide to leave a gift, whatever you can give will make a difference, as a Gift in a Will is the most cost-effective way to support the charity.

### **What type of gifts are there?**

There are three main types of gift that you can leave to individuals and organisations.

#### **A pecuniary gift**

When you make a gift of a specific sum of money to Place2Be. You can speak to your solicitor about protecting the value of your gift by directly linking it to the cost of living, so that it doesn't reduce over time.

#### **A specific gift**

When you make a gift of a specific item to Place2Be, such as a property or jewellery.

#### **A residuary gift**

This is a gift of all or part of what is left of your estate after taxes and debts are paid and all your other legacies have been distributed – known as the 'residue.'

Your will must include instructions for the distribution of your estate's residue otherwise the Government will distribute it according to current legislation.

### **What gift is best for Place2Be?**

Of course, we are always delighted to receive specific gifts, which can provide a much-needed boost to our resources.

However, a residuary gift is by far the most effective way of remembering us in your Will because it ensures that your family and dependents are provided for in exactly the way you want and we receive much-needed funds that will help us plan our work with confidence. Moreover, because its value tends to adjust in line with inflation, it means that we receive the support you intended, regardless of changing financial situations.

### **Can I leave a gift to a specific area of work?**

Gifts in Wills play an important role in our income and if you don't limit your gift to a specific area of work it can be incredibly helpful for us – we can use your gift wherever the need is greatest. Please contact our Fundraising Team on 020 7923 5593 or email [legacies@place2be.org.uk](mailto:legacies@place2be.org.uk) to discuss your specific gift in more detail.

### **What are the tax benefits when you leave a gift in my Will?**

At the moment, if your estate is worth over £325,000, your loved ones could end up paying Inheritance Tax at 40%, meaning that they actually receive far less than you intended. Yet, there is a way to beat Inheritance Tax and ensure you pass your wealth on to your family, not the taxman.

By leaving a gift in your Will to Place2Be for the excess of your estate above £325,000, you can make sure your family receive the full amount intended to them.

This means that making a gift to Place2Be in your Will could not only help fund all our life changing work, it could also be just enough to bring your remaining estate below the Inheritance Tax threshold and make sure your family gets exactly what you want them to.

### **Do I need guardians?**

If you have children under 18 you should appoint guardians. This provides for their care in the event of your partner dying before you or at the same time. Again, check that those named are agreeable to taking on this responsibility.

**Place2be.org.uk**

Patron: HRH The Duchess of Cambridge, a charity registered in England and Wales 1040756 and in Scotland SC038649